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Israel Joins International Information Exchange Agreement

Agreement Strengthens International Supervisory Cooperation, Promotes Enhanced Consumer Protection

Basel – Peter Braumüller, Chairman of the Executive Committee of the International Association of Insurance Supervisors (IAIS), today announced that the insurance supervisor of Israel has joined an international supervisory cooperation and information exchange agreement. There are now 36 jurisdictions admitted as signatories to the IAIS Multilateral Memorandum of Understanding (MMoU), representing more than 54% of worldwide premium volume.

"We are pleased by the acceptance of the CMISD (Capital Markets, Insurance and Savings Division) as a new signatory authority of the MMoU of the IAIS," said Ms. Dorit Salinger, Commissioner of the CMISD. "The development of the global economy reflects the importance of cooperation and the exchange of information among insurance supervisors worldwide. The CMISD's status as a new signatory authority of the MMoU of the IAIS, will serve to enhance and strengthen the Israeli insurance market, as well as our ties with international insurance markets."

The MMoU is a global framework for cooperation and information exchange between insurance supervisors. It sets minimum standards to which signatories must adhere, and all applicants are subject to review and approval by an independent team of IAIS members. Through membership in the MMoU, jurisdictions are able to exchange relevant information with and provide assistance to other member jurisdictions, thereby promoting the financial stability of cross-border insurance operations for the benefit and protection of consumers.

"We are glad to welcome Israel as a signatory to the MMoU," said Mr. Braumüller. "The global insurance marketplace in which we operate demands an insurance supervisor with the ability to cooperate quickly and effectively for the benefit of consumers. The MMoU is an essential regulatory tool – not only in crisis situations, but on a day-to-day basis – for supervisors to foster safer and more stable insurance markets, and the IAIS encourages each of its Members to become a MMoU signatory."

Previous MMoU signatories include, among others, Australia, Austria, Bermuda, Canada, Chile, Connecticut (USA), Chinese Taipei, France, Germany, Hong Kong, Japan, the Netherlands, Qatar, Singapore, Switzerland, the United Kingdom and Washington state (USA). A complete list of signatories can be found on the IAIS website (www.iaisweb.org) or by clicking [here](#). A copy of the IAIS MMoU can be found on the IAIS website (www.iaisweb.org) or by clicking [here](#).

About the IAIS: The IAIS is a global standard setting body whose objectives are to promote effective and globally consistent supervision of the insurance industry in order to develop and maintain fair, safe and stable insurance markets for the benefit and protection of policyholders; and to contribute to global financial stability. Its membership includes insurance regulators and supervisors from more than 200 jurisdictions in nearly 140 countries. More than 130 organisations and individuals representing professional associations, insurance and reinsurance companies, international financial institutions, consultants and other professionals are Observers. For more information, please visit www.iaisweb.org.
